

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

July 22, 1996

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Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 25 9 43 AM '96

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Bareboat Charter Party dated as of September 20, 1995, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: The Dutra Group
1000 Point San Pedro Road
San Rafael, CA 94901

A description of the railroad equipment covered by the enclosed document is:

One (1) oceangoing split hull hopper barge marked and numbered C.K.-7
(official U.S. Coast Guard Number 1037103).

Also enclosed is a payment of \$21 payable to the order of the Surface Transportation Board covering the required recordation fee.

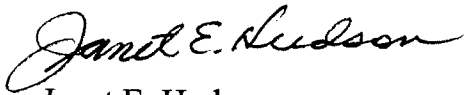
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
July 22, 1996
Page 2

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Bareboat Charter Party dated as of September 20, 1995, between Greenbrier Leasing Corporation, Owner, and The Dutra Group, Charterer, covering one (1) oceangoing split hull hopper barge marked and numbered C.K.-7 (official U.S. Coast Guard Number 1037103).

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Hudson".

Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

7/25/96

Janet E. Hudson
The Greenbrier Companies
One Centerpointe Drive, Ste. 200
Lake Oswego, Oregon 97035

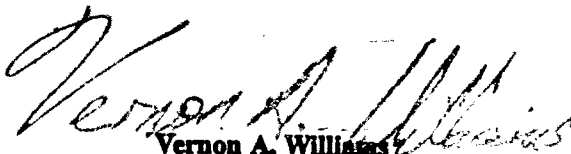
Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/25/96 at 9:45AM, and assigned recordation number(s). ~~W-49~~ and ~~W-50~~.

W-49

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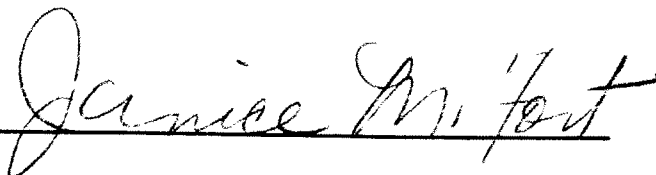
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



W-49

MEMORANDUM OF BAREBOAT CHARTER PARTY
BETWEEN
GREENBRIER LEASING CORPORATION ("OWNER")
AND
THE DUTRA GROUP ("CHARTERER")

SEPTEMBER 20, 1995

Memorandum of a Bareboat Charter Party made and entered into as of September 20, 1995, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Owner") and The Dutra Group, a California corporation ("Charterer").

W I T N E S S E T H:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner one (1) oceangoing split hull hopper barges marked and numbered C.K.-7 (official U.S. Coast Guard Number 1037103).
2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb, E.V.P.

THE DUTRA GROUP

By: [Signature] CFO

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 5th day of July, 1996, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF CALIFORNIA
COUNTY OF MARIN

)
) ss.
)

On this 24th day of JUNE, 1996, before me personally appeared NORMAN HALLEN, to me personally known, who being by me duly sworn, says that he is the CFO of THE DUTRA GROUP that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Pamela W. Neely
NOTARY PUBLIC

My commission expires: 8/22/97

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